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A STUDY ON IMPLEMENTATION STEPS IN CRM AT PRIVATE BANKS**N. RAJASEKARAN****ASST. PROFESSOR****DEPARTMENT OF MANAGEMENT STUDIES****N.M.S.S.V.N COLLEGE****NAGAMALAI****DR. T. VANNIARAJAN****ASSOCIATE PROFESSOR****DEPARTMENT OF BUSINESS ADMINISTRATION****N.M.S.S.V.N COLLEGE****NAGAMALAI****ABSTRACT**

The banks are struggling to maintain a good customer relationship due to their inability to cross sell, long queues, poor service attitude, lack of information and poor service quality. The customers in the service sector are becoming more educated and they expect the services and service quality at par with the foreign banks. They are expecting not only core and valued added services from the banks but also personalized services. Those banks that are offering such personalized services and maintaining their customer relationship are performing better than others. Since the cost of acquiring new customers is greater than the cost of retaining their existing customers, the banks are competing with each other to retain their existing customers and attract new customers if possible. The search for new strategies began to meet not only the high expectations of customers but the need to retain them. The competitive world witnessed many banks participating in the race to optimize their profits. It increased the pressure to perform leading to adoption of advanced technology and better skilled work force. Therefore, business model changed from bank-centric approach to customer-centric approach. The implementation of the CRM is essential to establish a better performance of the commercial banks. The implementation of the CRM practices at the new private sector banks is higher than old private sector banks.

KEYWORDS

Commercial banks, CRM, Private Banks.

INTRODUCTION

In its simple term, Customer Relationship Management (CRM) manages the relationships between a firm and its customers. The CRM begins with the concept of relationship marketing introduced by Bery in 1983. This concept is examined to attract & maintain the Multi-Service organizations to enhance customer relationships with high demand from customer changed the term from relationship marketing to the Customer Relationship Management. Nowadays, CRM is an important issue to increase the opportunities in using data which will be used to understand customers and implement well in relationship marketing strategies. To understand more in customer relationship management, one has to understand three components which are Customer, relationship and their management.

RELATED REVIEWS

Lynate Ryals (2005) in her article on "Making Customer Relationship Management work: The measurement and profitable management of customer relationship", demonstrates that the implementation of CRM activities delivers greater profits. Day (2000) pointed out that the enterprise has to develop some key marketing competencies for the smooth implementation of CRM. A relationship orientation is the first such thing. Relationship orientation should permeate the mindset, values and norms of the organisation. Further, the enterprise needs to continue to increase its knowledge of the customers and ensure that it flows all over the organisation. Finally there is a need for alignment and integration of processes. Jaishankar et al., (2000) observed that enterprises investing on CRM solutions predominantly focus on technology. The challenge lies in combining people, processes and technologies while implementing CRM solutions.

Davids (1999) observed that choice of relevant technology and implementation are keys to successful customer relationship plans. The failure rate of CRM projects has been estimated to be high. M.P.Gupta and Sonal Shukla (2002) in their article "Learnings from Customers Relationship Management (CRM) Implementation in a Bank" attempted to highlight the learnings from Customer relationship Management (CRM) implementation in the banking sector. The important issues examined include organizational information, the CRM strategy, strategic changes resulting from CRM implementation, implementation priorities for the banks and the factors indicating the performance after CRM implementation. Since there is a resistance to change, while implementing CRM, high commitment is required in those who are implementing it. Alok Mittal, et al., (2003) together presented an article on "An Exploratory study of CRM orientation among bank employees". The paper aimed at exploring the aspect of CRM orientation among bank employees of both public and private sector banks. The findings of the research highlighted that there is need for improvement on some of the components of CRM such as customer communication, customer orientation, customer care and handling of complaints in both public and private sector banks.

NEED FOR THE STUDY

Banking sector is a customer-oriented service where the customer is the focus. The cost of attracting new customers to the bank is too high than the cost of retaining existing customers. All the bankers know that pricing is not an advisable weapon to enrich or retain their customer base. The only way is offering better service quality and service to their customers. The better service and service quality is only a relative concept since it depends on their customers' needs & find the ways to deliver a right service to right customer at the right price and right time. For this, there is a higher need for customer relationship management. The present study aims to find out the stages in development of CRM in commercial banks.

CONCEPT OF CRM

Customer Relationship Management is the one articulated by Parvatiyar and Sheth (2001), cited in Lindgreen and Antico, 2005; Ngai, 2005); 'Customer Relationship Management is a comprehensive strategy and process of acquiring, relating and partnering with selective customers to create superior value for the company and the customer. Kennedy et al., (2006) limits the CRM into IT facet only. They defined that the CRM is the information technology face of the business processes that aims to establish enduring and mutually beneficial relationships with customers in order to drive customer retention, value and profitability up. Rosenberg (2004) mentioned that CRM is the strategic use of information, processes technology and people to manage the customers' relationship with company across the whole customer life cycle. Broad y-Preton et al., (2006) defined the CRM as a prospective of how value is created for customers.

CRM DEVELOPMENT

Knox (2003) addressed that CRM is a strategy approach designed to improve stakeholders value through developing appropriate relationship with key customers segments. It involves an enterprise-wide marketing strategy, technology platform, and relationship management system (Lamparello, 2000). Brown (2000) mentioned the importance of the integration of processes, techniques, organization, web, work flow management and data warehousing. CRM starts at contacting customer through contact channels to provide goods or services and ends with Customer centric business strategy (Melnic et al., 2000). In the present study, the step involved in CRM development is derived from the stages identified by Liu, 2003; Romano and Fjermestad 2003; Peppard 2000; Reynolds (2002)

OBJECTIVES OF THE STUDY

The objectives of the study is confined 1) to identify the important steps in implementation of CRM in commercial banks ii) To identify the important steps implementation of CRM in new and old sector private banks and iii) To identify the important discriminant stage of the CRM implementation at the new and old sector private banks.

RESEARCH METHODOLOGY

The purposive samplings have been adopted to determine the sample size. The samples are distributing among the population with the help of stratified proportionate random sampling. The total no. of private banks branches in Madurai district is 56. 5 employees from each private bank have to be included for the present study. Hence, the included samples employees are 280. A pilot study was conducted among 50 employees of the banks in Madurai district. As per the result of pre-test, certain modifications, deletions and simplifications were carried out. The questionnaire was mailed to the employees and the final sample included for the study are 236 bank employees.

STEPS IN CRM IMPLEMENTATION AT BANKS

The steps in the implementation of the CRM at the commercial banks are many. In general, these steps are classified into four important steps. The first step is the identification of customers whereas the second step is differentiation of customers or identifying the customers segments. The third steps are the interaction with customers whereas the fourth step is the customization of service for them. In the present study, the rate of implementation of the CRM at each step has been measured with help of some related statements. The included statements to measure the four steps are 4,7,7 and 7 respectively. The employees are asked to rate the above said 25 statements at five point scale according to the order to implementation at their banks. The assigned marks on these scales are from 5 to 1 respectively. The mean scores of the 25 statements in the NPSBs and the OPSBs have been computed initially to exhibit the level of implementation of various steps in the CRM. In order to find out the significant difference among the two groups of banks regarding the rate of implementation of various steps in CRM, the 't' test has been executed.

TABLE 1: IMPLEMENTATION OF STEPS IN CRM AT BANKS

Sl.No.	Steps in CRM implementation	Mean score among employees in		t-statistics
		NPSBs	OPSBs	
I	Step-I: Identification of Customers			
1	Privacy security system	3.8445	3.1443	2.5657*
2	Ability of identify users identity	3.9663	3.0621	2.8667*
3	Not required to re-enter personal information again and again	3.7084	3.0019	2.7365*
4	Register function	3.8596	3.1033	2.6869*
II	Step-II Differentiating Customers			
1	Clear main theme and classified content	3.1447	3.0464	0.3669
2	Consideration of target customers and contact designs	3.6233	3.2973	0.9143
3	Data base and differentiate selling	3.8516	3.0816	2.9089*
4	Data base management and mining systems	3.9082	3.1914	2.8636*
5	Identifying top customers	3.7356	3.0443	2.6608*
6	Interaction of Information	3.8849	3.1442	2.5059*
7	Online community	3.9342	3.1083	2.7964*
III	Step-III: Interaction with Customers			
1	Degree of community interaction	3.6673	2.8244	2.6644*
2	Feedback system	3.7089	2.9089	2.8042*
3	Follow-up Management	3.8244	3.0966	2.9173*
4	Online transaction	3.9088	3.1452	2.6644*
5	Online community	3.7683	2.9664	2.8042*
6	Search engine	3.7334	3.0414	2.6893*
7	Size of community and frequency of activities	3.8603	3.2661	2.7343*
IV	Step IV: Customize Service for them			
1	Convenient transaction	3.7088	3.0651	2.4514*
2	Customized content	3.9244	3.1444	2.9697*
3	Customized web page	3.6617	3.4334*	0.6644
4	Multiple CRM programme	3.9902	3.6508	0.8143
5	Personal history files	3.8206	3.0818	2.8026*
6	Up-selling, cross-selling active selling	3.9144	3.1104	2.9144*
7	Varieties of transaction methods	3.8143	3.0245	2.9661*

*Significant at five per cent level.

Regarding the rate of implementation of the CRM at first step, the significant difference among the two groups of banks have been seen since their 't' statistics of all four statements in step-I are significant at five per cent level. Regarding the step-II, the significant difference is identified in five statements out of seven statements. In the case of step-III, significant differences among the two groups of banks have been noticed in all the seven statements whereas in the case of step-IV, it is identified in the case of five statements out of seven statements. The rates of implementation of the CRM at four steps are identified as higher in the NPSBs compared to the OPSBs.

RELIABILITY AND VALIDITY OF STATEMENTS IN EACH IMPORTANT STEPS

The scores of statements in each important stage of implementation of the CRM have been included for the Confirmatory Factor Analysis (CFA) in order to test the reliability and validity of statements included in each stage. The results of the CFA are given in Table 2.

TABLE 2: RELIABILITY OF VARIOUS STEPS IN EACH IMPORTANT STAGES OF IMPLEMENTATION OF CRM

Sl.No.	Steps	Standardized factor loading	t-statistics	Cronbach Alpha	Composite reliability	Average Variance Extracted
I Identification of Customers						
1	Ability to identify customers	0.9344	4.1423*	0.8217	0.8011	54.96
2	Privacy security system	0.8602	3.9947*			
3	Register function	0.7751	3.2155*			
4	Not required to reenter personal function again and again	0.7344	2.5088*			
II Differentiating Customers						
1	Clear main theme and classified content	0.8911	3.9667*	0.7592	0.7449	51.04
2	Data base and differentiate selling	0.8108	3.7082*			
3	Identifying top customers	0.7565	3.4082*			
4	Inter action of information	0.7233	3.1179*			
5	Consideration of target customers and contact designs	0.6842	2.7891*			
6	On line community	0.6458	2.6569*			
7	Data base management and mining systems	0.6117	2.344*			
III Interaction with Customers						
1	Online transaction	0.9142	4.2667*	0.7969	0.7801	53.94
2	Search engine	0.8666	3.7173*			
3	Degree of community interaction	0.8144	3.1086*			
4	Online community	0.7389	2.6261*			
5	Feedback system	0.6817	2.5149*			
6	Size of community and frequency activities	0.6144	2.1242*			
7	Follow-up management	0.6049	2.0941*			
IV Customize Service						
1	Multiple CRM programs	0.8408	3.5086*	0.7679	0.7511	52.39
2	Customized web page	0.7917	3.1774*			
3	Up-selling, cross selling, active selling	0.7446	2.9996*			
4	Convenient transaction	0.6997	2.7081*			
5	Personal history files	0.6338	2.2409*			
6	Variety of transaction methods	0.6124	2.1144*			
7	Customized content	0.6044	2.0442*			

Since the 't' statistics of all standardized factor loading of the statements included in step I are significant at five per cent level which reveals the convergent validity. It is also confirmed by the composite reliability and average variance extracted since these are higher than the standard minimum of 0.50 and 50.00 per cent respectively. The standardized factor loadings of the variables in each important stage of implementation of the CRM are greater than 0.60 which indicates the content validity. The same trend is identified in the case of step II, III and IV. Hence, the CFA results that the included statements in all the four steps explain the four important steps at reliable manner since the reliability coefficients are also greater than 0.50.

EMPLOYEES' VIEW ON STEPS IN IMPLEMENTATION OF CRM AT BANKS

The employees' views on the steps of implementation of the CRM at the banks have been examined by the mean scores of the four important steps. The scores on each important steps of the implementation of CRM have been derived by the mean scores of the statements included in each step. In order to examine significant differences among the new private and the old private sector banks regarding their implementation of the important steps in the CRM, the 't' statistics have been executed. The results are given in Table 3.

TABLE 3: EMPLOYEES VIEW ON IMPLEMENTATION STEPS IN CRM AT BANKS

Sl.No.	Important steps in CRM Implementation	Mean score among employees in		t-statistics
		NPSBs	OPSBs	
1	Identification of customers	3.8447	3.0779	2.9968*
2	Differentiating customers	3.7272	3.1309	1.8144*
3	Interaction with customers	3.7823	3.0356	2.8017*
4	Customized service	3.8335	3.2158	2.2081*
5	Overall	3.7912	3.1195	2.6504*

*Significant at five per cent level.

The employees' views on the steps of the CRM implementation at the NPSBs are higher than its counterparts. Significant differences among the two groups of banks have been seen in three steps namely identification of customers, interaction with customers and customized service since their respective 't' statistics are significant at five per cent level. The overall mean scores on the implementation of steps in the CRM at the NPSBs and the OPSBs are 3.7912 and 3.1195 respectively. The 't' statistics reveals that there is a significant difference between the NPSBs and the OPSBs regarding their implementation of the important stages of the CRM at the commercial banks.

MEAN DIFFERENCE AND DISCRIMINANT POWER OF IMPLEMENTATION OF VARIOUS STEPS OF CRM

The present study has made an attempt to identify the important discriminant steps of the CRM implementation at the two groups of banks with the help of two-group discriminant analysis. Initially, the mean difference and its 't' statistics of each important step have been computed. In order to examine the discriminant power of each important step, the Wilk's Lambda has been computed. The results are shown in Table 4.

TABLE 4: MEAN DIFFERENCE AND DISCRIMINANT POWER OF STEPS OF CRM IMPLEMENTATION IN NPSBs AND OPSBs

Sl.No.	Steps of CRM Implementation	Mean score among employees in		Mean Difference	t-statistics	Wilk's Lambda
		NPSBs	OPSBs			
1	Identification customers	3.8447	3.0779	0.7668	2.9968*	0.2142
2	Differentiating customers	3.7272	3.1309	0.5963	1.8144	0.3445
3	Interaction with customers	3.7823	3.0356	0.7467	2.8017*	0.1811
4	Customized service	3.8335	3.2158	0.6177	2.6504*	0.1362

The significant mean difference is identified in three steps namely identification of customers, interaction with customers and customized service since their respective 't' statistics are significant at five per cent level. The higher mean differences are noticed in the case of identification of customers and interaction with customers since their respective mean differences are 0.7668 and 0.7467. The higher discriminant powers are noticed in the case of customized service and interactions with customers since its Wilk's Lambda are 0.1362 and 0.1811 respectively. Significant steps have been included for the establishment of two-group discriminant analysis. The unstandardized procedure has been followed to estimate the discriminant function.

The estimated function is $Z=0.8969 + 0.3862x_1 + 0.4021x_2 + 0.2786x_3$

The relative contribution of each discriminant steps in total discriminant score has been computed by the product of discriminant coefficient and the mean differences of the respective steps of the CRM implementation. The results are given in Table 5.

TABLE 5: RELATIVE CONTRIBUTION OF DISCRIMINANT STEPS OF CRM IMPLEMENTATION IN TOTAL DISCRIMINANT SCORE (TDS)

Sl.No.	Discriminant steps of CRM implementation	Discriminant coefficient	Mean Difference	Product	Relative Contribution in TDS
1.	Identification of customers	0.3862	0.7668	0.2961	38.53
2.	Interaction with customers	0.4021	0.7467	0.3002	39.07
3.	Customized service	0.2786	0.6177	0.1721	22.40
	Total			0.7684	100.00
Per cent of cases correctly classified: 79.83					

The higher discriminant coefficient is identified in the case of interaction with customers since its coefficient is 0.4021. It shows the higher degree influence of the stage in the discriminant function. The higher relative contribution in total discriminant score is identified in the case of interaction with customers since its contribution is 39.07 per cent. The analysis infers that the important discriminant steps of the CRM implementation at the two groups of banks is interaction with customers which is identified as higher in the NPSBs compared to that of the OPSBs. The estimated discriminant function correctly classifies the cases to the extent of 79.83 which shows the reliability of two group discriminant function.

CONCLUDING REMARKS

The present study concludes that the CRM implementations at the new private banks are better than that in the old private sector banks. The highly viewed stages in 'identification of customers' in the NPSBs and the OPSBs are ability to identify users identity and privacy security system whereas in the case of 'differentiating customers' stage, these two are on-line community and data base management and mining systems. In the case of 'interaction with customers', the highly viewed stages among the employees in the NPSBs and the OPSBs are online transaction and size of community and frequency of activities. In the case of customized service for customers, these two are multiple CRM programmes.

In the NPSBs, the highly viewed important stage in the CRM implementation is 'identification of customers' whereas among the employees in the OPSBs, it is customized service. Regarding the employees' views on the important stages of the CRM implementation at the banks, significant differences among the two groups of employees have been noticed in the case of identification of customers, interaction with customers and customized service. The important discriminant stage of the CRM implementation at the NPSBs and the OPSBs is interaction with customers and identification of customers which are higher in the new private sector banks than in the old private sector banks. The important determinants of the implementation of the CRM at the commercial banks recall the findings of Clark (2007) and Jain and Singh (2002).

SCOPE FOR FUTURE RESEARCH

The present study will be a base for many future research works. These are related to the comparative study on the CRM at the public and the private sector banks. The study on organizational climate and the CRM implementation at the commercial banks may be studied in near future. The rate of implementation and hurdles in the implementation of the CRM practices at the various industries in service sector may be evaluated in future research.

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